

IBN JOURNAL



Volume 20
No. 2



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I.B.N.S. JOURNAL, Volume 20, No. 2

EDITOR

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P.O. Box 1444, Auburndale, Florida 33823

Editor's Galley

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This will be the first in a series of quarterly columns dealing with the nuts and bolts of our organization. Future 'galley's' will answer complaints, letters to the Editor and questions pertaining to everyday organizational functions and operations.

We would like to solicit your help. Quality feature material is needed for future issues. Please send all stories to the editor. Black and white photos only please.

There have been complaints about the size of the JOURNAL. With this issue the size has been standardized to 8½ x 11 inches. Hopefully it will remain this way.

Have you ever received a letter back stamped, "address unknown, Return to Sender"? Well, we get them all the time in the form of returned JOURNALS—one of the reasons your dues are higher. You can help keep the cost down by sending in your new address promptly as soon as it is known.

Additionally, if you know of a member who has moved suddenly without filing a postal "change of address" please let us know. You may be our only link with his or her new address.

The next issue of the JOURNAL will be a combination of Volume 20 Nos. 3 and 4. There is just not enough time for separate issues because of the time lost between the first issue and this one. But what we lack numerically we hope to make up in quality.

I will be at the I.B.N.S. Congress this month in London. Hopefully, I will have a report on the accomplishments of that meeting for the next issue.

Finally, we welcome criticism as long as it is constructive. Letters of complaint without foundation are time-consuming and senseless. However, if you have a legitimate complaint we want to hear about it. Notice: All letters are subject to review in the Editor's Galley.

Best
Ted

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The IBNS JOURNAL is published quarterly by the International Bank Note Society and is distributed free of charge (by surface mail) to its members. Founded in 1961 the Society now has a membership of over 1500, with representation from over 60 countries.

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President's Column

There have been several significant changes in IBNS publications recently. First, you should know that our journal is now being printed in the United States, resulting in a very substantial cost savings for IBNS. C & S Printers of Auburndale, Florida, prints the JOURNAL, now under the guidance of Editor, Ted Uhl.

Second, the Newsletter is taking shape as perhaps the most valuable inside tool of the trade that we can offer to our membership. The JOURNAL is a vital magazine now in the strongest position it has ever been in, both for content and organization. But it is not newsy or folksy; it does not reach down into the everyday pursuits of grass roots collecting. That's where the Newsletter comes in, and it is rapidly becoming our most anxiously awaited piece of IBNS mail!

Here is where you find out who is doing what, speaking where, chapter news, individual needs expressed through the free member-to-member ads. Of the highest importance, though, is the increasingly valuable section on updates for PICK. This is presented in the Newsletter so that you can put the pages or sections together with the country listings in the catalog. This was not a haphazard decision; it was carefully planned so that all members could keep their catalogs as up to date as possible without destroying other publications. Editor Clyde Reedy is doing a marvelous job, and has other kinds of goodies up his sleeve to make the Newsletter an even more effective organ of the Society. He deserves everyone's grateful thanks.

Neil Shafer



Northern Ireland £1 Banknotes 1929-1980

by J. Ferguson

PRIOR to the Irish Free State (Southern Ireland) leaving the United Kingdom, the banknotes of Ireland's six note-issuing banks circulated throughout the island (Ireland) and were called 'General Issue Banknotes'.

The first truly Northern Ireland banknotes were dated 6-5-29, except in the case of the Belfast Bank which sold off its branches in Southern Ireland earlier. The National Bank is now part of the Bank of Ireland group. Ireland group.

The four remaining note-issuing banks are:

| | |
|----------------------------|------------|
| Bank of Ireland | (1782) BI |
| Northern Bank | (1824) NB |
| Provincial Bank of Ireland | (1825) PBI |
| Ulster Bank | (1836) UB |

Northern Ireland is hereafter referred to as NI, and the four banks as BI, NB, PBI and UB.

NI banknotes were, for a time during World War II, legal tender. The Bank of England £1 is the only (strictly speaking) legal tender banknote in Northern Ireland, which is rather ironic as the current Bank of England £5 note has an Irishman (the Duke of Wellington) on the reverse. Eire banknotes never have been legal tender in NI, although when payable in sterling were as widely accepted as the Scottish banknotes are today. All NI banknotes are payable in sterling at Belfast and come in the following denominations: £1, £5, £10, £20, £50 and £100, although not all banks issue the full range. As a rule NI £1 notes are scarce as the combined total of £1 notes issued in Belfast each year is hardly sufficient to let NI's 1½ million people have one each. The majority of notes are those of the Bank of England (£1 - mostly prefix Z, £5 - EZ 56 Page, EZ 57 Somerset).

The accompanying charts are my interpretation of NI £1 notes. I may of course be wrong and would welcome any corrections. £1 banknotes were issued in lots of 100,000, 200,000 and 1,000,000 (depending on the bank and the date) and are listed as such, i.e. UB £1 1.1.40—prefix A is listed twice as it has a five and a six digit serial number. Slight variations in size and engraving may be found on NI £1 notes but this is nearly always confined to any one particular group of notes listed on the charts, except the NB

£1 1.1.70 which has a thick and a thin signature on the one prefix (C3). For convenience, any note from 1966-UB and NB - are regarded as having a six digit serial number, anything over becomes part of the prefix.

I would like to thank very much the IBNS members who have encouraged me and confirmed notes on the accompanying charts.

Bank of Ireland

The Bank of Ireland (BI) is Ireland's oldest surviving note-issuing bank and as such is the only bank to issue banknotes in two currencies—the Irish pound and pound sterling. Had the BI the right to issue banknotes in Eire today it would have made it three with the Irish Punt. As it is, its customers' accounts have in Southern Ireland been kept in three currencies down through the years.

The BI was founded in Dublin and for over 150 years had its head office in the old Irish Parliament (building) in Dublin which, in the best tradition of the Irish joke, abolished itself. The early NI BI £1 notes did not have a true prefix but for convenience B/10 is regarded as the first. As late as the early 1960's B/21 could be found in circulation. Bouth B/13 prefix notes and Bouth B/16 prefix notes may have been issued in lots of 500,000, making 1,000,000 for each prefix, the same as the rest except prefix Z which is used on D-size replacement notes. The BI is initially responsible for the redemption of the National Bank's notes. The BI notes are, in relative terms, the most common NI £1 notes.

Northern Bank

The Northern Bank (NI), founded in Belfast, was the first note-issuing joint stock bank in Ireland. It has now merged with the Belfast Bank and will redeem its banknotes.

The £1 banknotes, from 1970 on, are listed on the chart in 1,000,000 lots. A thick and thin signature appears on the 1.7.70 £1. The thick signature around C3760XXX (prefix C3 on the chart); the rest of 1.1.70 (C3) appear to be thin. This is the only variation I have seen not confined solely to one date or prefix combination.

Provincial Bank of Ireland

The Provincial Bank of Ireland (PBI) is now a part of Allied Irish Banks Limited and

as such no longer exists, but in order to retain the right to issue banknotes (which Allied Irish did not have and could not transfer) one office of the PBI has continued to trade under the old name, appropriately enough at the corner of Royal Avenue and Bank Street, Belfast. The river Farset, after which Belfast is named, now flows beside Bank Street.

With a combination of the banknotes I have, known dates, plus a little guess work, the charts of PBI £1 notes centers around my assumption that 'the prefix remains the same when the date changes, otherwise a normal run through the alphabet', except in the case of the following prefix style changes, i.e. N to N/A, N/J to NK and NK to KN. Other than these three cases the above theory has, for me, run smoothly up to 1.1.72. This is best seen between 1.10.54 LN to date (even though the condition of some leaves a lot to be desired, as some were taken from circulation) I think my assumption is more or less correct.

Working back to 6.5.29 from 1.10.54 LN I found the need to fill ten spaces with linking date and prefix notes which may exist if my assumption is correct, i.e. between 1.3.54 KN and 1.10.54 LN the linking date should be 1.3.54 LN or 1.10.54 KN; as with the other nine, only one linking date and prefix of each pair should exist. This, however, does not leave room for a completely new date, i.e. a fictitious note dated say 1.7.54, prefix KN or LN, would still need a linking date and prefix note, as perhaps would an earlier date yet to be discovered. I have had to amend this bank's charts many times as it is a really tough one.

As this chart hopes to list all signature, prefix, date and size changes, I would very much appreciate any confirmation of the ten linking notes. The signature change from Forde to Robinson and the prefix style changes may yield yet more additions, I just do not know!

I have seen no serial higher than 200,000 except (this bank is full of exceptions) D size notes, 1.1.77 and 1.1.79, which use a running serial number changing date and signature at 1,000,000. Prefix ZZ is used on C size replacement notes, so far I have not seen a D size replacement note. ZY is used on the

current PBI £5 and £10 replacement notes, maybe the £1 too!

Ulster Bank

The Ulster Bank (UB) was founded in Belfast in 1836 and did not use a prefix on its early NI £1 notes, just a running serial number changing date every 100,000 notes. This makes it fairly easy to work out how many dates are missing from the chart, i.e. 1.6.29 serial number 112727 becomes in the chart prefix 1 plus a five digit serial number. Prefix A was introduced on the 1.1.40 note. This date has both a five and a six digit serial number although I do not know if the 6.5.29 note started with serial number 1 or 00001. At least ten different bank officials hand-signed UB £1 notes, the last being 'J.R. Williams' on a 1.1.48 note. After that a printed signature was used and notes were issued in 1,000,000 lots. The 1936 issues have one, two and three extra scrolls in the corners of each respective date. Unfortunately I have not been able to discover the reason for this, perhaps it was something to do with their centenary?

Notes from 1956 are listed in the chart for every 1,000,000 issued. This shows 1971 to be a scarce date and so far I have been unable to replace it with an UNC note.

Spain

More than 1000 local notes were issued during the Spanish Civil War, 1936-38.



Front and back of the 14 July 1943 Bank of Ireland issue.

BANK OF IRELAND ONE POUND NOTES

| Size | Date | Prefix | Serial | Signature |
|------|----------|--------|--------|-----------------|
| B | 6.5.29 | B/10 | 410494 | Craig |
| B | 8.5.29 | B/11 | 356448 | Craig |
| B | 3.4.33 | B/12 | 670965 | Frazer |
| B | 9.3.36 | B/13 | 025432 | Frazer Green |
| B | 9.3.36 | B/13 | 958057 | Frazer Blue |
| B | 3.6.37 | B/14 | 445473 | Frazer |
| B | 5.1.39 | B/15 | 147696 | Frazer |
| B | 6.5.40 | B/16 | 239879 | Frazer |
| B | 2.9.40 | B/16 | 759772 | Frazer |
| B | 1.11.40 | B/17 | 269671 | Frazer |
| B | 23.2.42 | B/18 | 874235 | Adams |
| B | 24.8.42 | B/19 | 155384 | Adams |
| B | 14.7.43 | B/20 | 240710 | Adams |
| B | 15.11.43 | B/21 | 654344 | Adams |

| | | | | |
|---|----|---|--------|-------------|
| C | ND | A | 920303 | Guthrie |
| C | ND | B | 870094 | Guthrie |
| C | ND | C | 752822 | Guthrie |
| D | ND | D | 799269 | Chestnut |
| D | ND | E | 416475 | Chestnut |
| D | ND | Z | 016402 | Chestnut |
| | | | | Replacement |
| D | ND | E | 573306 | O'Neill |
| D | ND | F | 000019 | O'Neill |
| D | ND | Z | 061946 | O'Neill |
| | | | | Replacement |

NORTHERN BANK ONE POUND NOTES

| Size | Date | Prefix | Serial | Signature |
|------|------------|--------|-----------|-----------|
| B | 6.5.29 | NI/A | | Knox |
| B | 6.5.29 | NI/A | 024616 | Stewart |
| B | 6.5.29 | NI/C | | Scott |
| B | 6.5.29 | NI/D | 058458 | Tibbey |
| B | 1.7.29 | NI/E | | Knox |
| B | 1.8.29 | NI/F | 063529 | Stewart |
| | Not issued | NI/G | | |
| B | 1.1.40 | NI/H | 028888 | White |
| B | 1.9.40 | NI/I | All | Craig |
| | | | Destroyed | |
| D | 1.7.70 | C0 | 0866351 | Wilson |
| D | 1.7.70 | C1 | 1519254 | Wilson |
| D | 1.7.70 | C2 | 2433783 | Wilson |
| D | 1.7.70 | C3 | 3900066 | Wilson |
| D | 1.10.71 | C4 | 4000031 | Gabbey |
| D | 1.8.78 | C5 | 5143777 | Ervin |

PROVINCIAL BANK ONE POUND NOTES

| Size | Date | Prefix | Serial | Signature |
|------|---------|------------|--------|-----------|
| B | 6.5.29 | N | | Robertson |
| B | 6.5.29 | N/A | | |
| B | 1.8.30 | N/A | | |
| B | 1.2.32 | N/A | | Forde |
| B | 1.4.33 | N/A or N/B | | |
| B | 1.4.33 | N/B | 007122 | Forde |
| B | 1.6.34 | N/B | | |
| B | 1.6.34 | N/C or N/B | | Forde |
| B | 1.8.35 | N/C | | |
| B | 2.11.36 | N/C | | Forde |
| B | 2.11.36 | N/C | | Kennedy |
| B | 2.11.36 | N/D or N/C | | Kennedy |

In Memoriam Fred Philipson 1897-1981

It is with great sadness that we report the passing of one of our leading I.B.N.S. members—Fred Philipson.

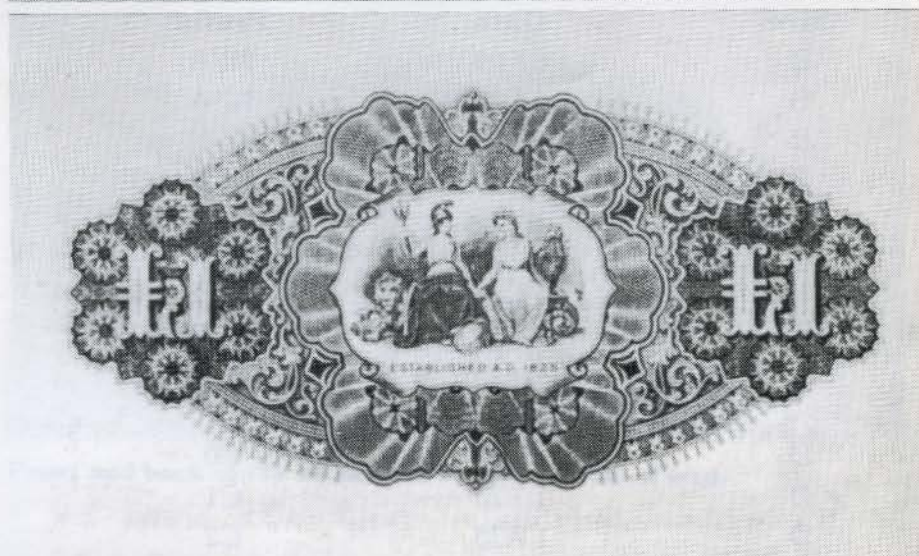
Born in Northumberland in 1897, Fred at an early age developed an interest in history and numismatics. He started collecting paper currency in 1936.

In 1948 he became one of the founding members of The Numismatic Society of Nottinghamshire and served as president of that organization from 1963-1966.

Posts held in the I.B.N.S. by Mr. Philipson were Assistant Secretary and Treasurer in 1968 and then Secretary until 1976. He became 2nd Vice President in 1975 and later was named Honorary Life Director No. 2.

An early writer of articles for the *Journal*, Fred also wrote for *Coins & Medals* and for more than seven years bi-lined a regular series for *Coin Monthly*. In that connection he was awarded "Best Writer for 1977" by the Numismatic Literary Guild. Additionally he gained the I.B.N.S. Literary Award for Gallipoli Research on their controversial issue.

Having traveled abroad extensively, Fred leaves many friends in many countries. He will be greatly missed by all who knew him.



Front and back of an issue of the Provincial Bank of Ireland.

| Size | Date | Prefix | Serial | Signature |
|------|---------|------------|--------|-----------|
| B | 1.9.37 | N/D | 075853 | |
| B | 1.7.38 | N/D | 138766 | |
| B | 1.7.38 | N/E or N/D | | |
| B | 1.10.38 | N/E | | |
| B | 1.5.39 | N/E | 198352 | |
| B | 1.5.39 | N/F or N/E | | |
| B | 1.1.40 | | | |
| B | 1.1.40 | N/F or N/E | | |
| B | 1.7.40 | N/F | | |
| B | 1.12.41 | N/E or N/F | | |
| B | 1.12.41 | N/F | | |
| B | 1.12.41 | N/G | | |
| B | 1.7.42 | N/G | 101897 | |

| | | | | |
|---|---------|-----------|--------|--------------------------|
| B | 1.9.42 | N/G | 190210 | |
| B | 1.9.42 | N/H | 149252 | |
| B | 1.1.45 | N/H | 152151 | |
| B | 1.1.45 | N/I | | |
| B | 1.1.46 | N/I | | With and Without Serials |
| B | 1.4.46 | N/I | | |
| B | 1.4.46 | N/I | | |
| B | 1.5.46 | N/J | 091958 | |
| B | 1.9.51 | N/J or NJ | | Kennedy |
| B | 1.9.51 | NJ | | Clarke |
| B | 1.9.51 | NK | | Clarke |
| B | 1.3.54 | KN | 125636 | Shaw |
| B | 1.10.54 | KN | | |
| B | 1.10.54 | LN | 036139 | Shaw |
| B | 1.12.65 | LN | 146233 | Shaw |

| Size | Date | Prefix | Serial | Signature |
|------|--------|--------|---------|-----------|
| C | 1.1.68 | LN | 154502 | McClay |
| C | 1.1.68 | MN | 162667 | |
| C | 1.1.68 | NN | 124094 | |
| C | 1.1.69 | NN | 170772 | |
| C | 1.1.69 | ON | 146329 | |
| C | 1.1.69 | PN | 032455 | |
| C | 1.1.70 | PN | 122001 | |
| C | 1.1.70 | QN | 003478 | |
| C | 1.1.72 | QN | 151734 | |
| C | 1.1.72 | RN | 040122 | |
| C | 1.1.72 | SN | 006755 | |
| C | 1.1.72 | TN | 040303 | |
| C | 1.1.72 | UN | 129059 | |
| C | 1.1.72 | ZZ | 002136 | |
| D | 1.1.77 | PN | 045125 | McClay |
| D | 1.1.79 | PN | 1126911 | Hollway |

ULSTER BANK ONE POUND NOTES

| Size | Date | Prefix | Serial | Signature |
|------|---------|--------|--------|-----------|
| B | 6.5.29 | | | |
| B | 1.6.29 | 1 | 112727 | Gore |
| B | 1.12.29 | 2 | | Gore |
| B | | 3 | | |
| B | | 4 | | |
| B | 1.4.31 | 5 | 531268 | Gore |
| B | 2.11.31 | 6 | | Gore |

| | | | | |
|---------------------------------------|-----------|---------|---------|----------|
| B | 1.6.32 | 7 | 777924 | Gore |
| B | | 8 | | |
| B | 1.5.33 | 9 | | |
| B | 1.1.34 | 10 | | |
| B | 1.1.35 | 11 | 1136292 | Gore |
| B | 1.4.35 | 12 | 1250521 | Gore |
| B | 1.1.36913 | 1394667 | Gore | |
| | | | | Clark |
| B | 1.5.36 | 14 | 1484727 | Clark |
| B | 1.10.36 | 15 | 1520063 | Clark |
| | | | 1500763 | Lester |
| B | 1.2.38 | 16 | 1600817 | Lester |
| | | | 1667084 | McGugan |
| B | 1.9.39 | 17 | 1751572 | Lester |
| | | | 1759004 | Robinson |
| B | 1.1.40 | A | 60807 | Todd |
| B | 1.1.40 | A1 | 136980 | Keane |
| | | | 165544 | Williams |
| All above 5 figure serial plus prefix | | | | |
| B | 1.1.48 | | | Williams |
| All below 6 figure serial plus prefix | | | | |
| B | 1.5.56 | A | 230926 | Williams |
| C | 4.10.66 | | 544763 | Leitch |
| C | 4.10.66 | 1 | 1899378 | Leitch |
| D | 15.2.71 | A | 254016 | Traill |
| D | 1.3.73 | A1 | 1842063 | Hamilton |
| D | 1.3.73 | A2 | 2096950 | Hamilton |
| D | 1.3.76 | A3 | 3340161 | Hamilton |
| D | 1.3.76 | A4 | 4058425 | Hamilton |

CHINESE ERROR?

I have what may or may not be a Chinese 'error' note. The note in question is a 'Bank of Communications', 10 Yuan 1941, P-159a, normal in all but two points; They are:

(I) the note is badly trimmed, but this is a minor error as the main design is complete,

(II) the note has no serial numbers or seals of issue.

Nothing too exciting I know, but my reason for writing is an appeal for information. I would like to know, is it an 'error', or simply an unissued note, and how common is it. Pick says, "Many errors exist, such as mismatched serials". I would be very interested to learn of any errors, not just of this series, but any Chinese notes. Please write with details to:

Eddie Prigg
223 North Rd.

Westcliff, Essex, SSO 7AF, England.

First Officers Selected By Philippine Bank Note Society

THE newly formed Bank Note Society of the Philippines, at a founding meeting held in Manila, selected their first officers from the twenty founding members. Those elected were: President - Guy N. Davis; Vice President - Felix Alvero; Secretary - Antonio M. del Mundo; Treasurer - Gabriel A. Formoso, Jr.; Directors - Feliciano Belmonte, Jr., Conrado F. Ciriaco, Gregorio S. Font, Benito Legarda, Jr., Felipe Y. Liao and Jorge T. de los Santos.

The BNSP is affiliated with the Philippine Numismatic and Antiquarian Society and an application for chapter membership has

been filed with the International Bank Note Society.

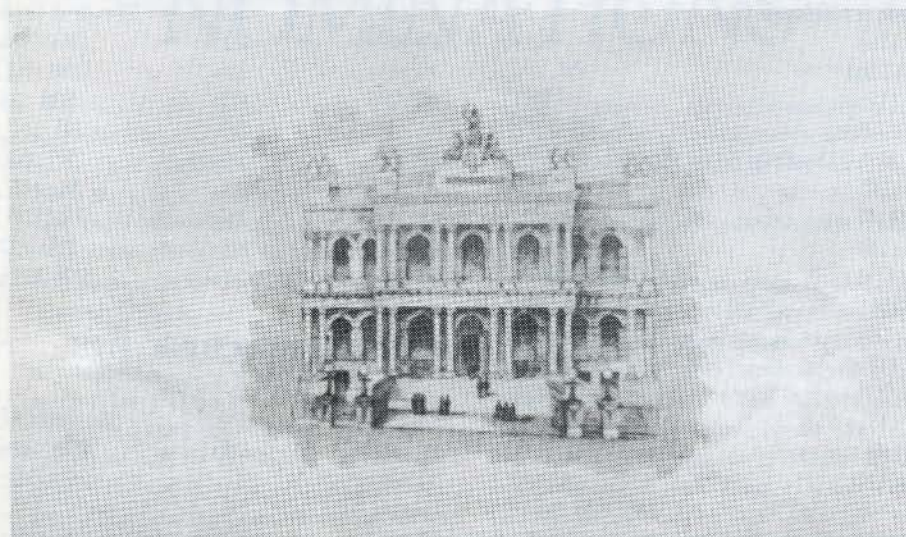
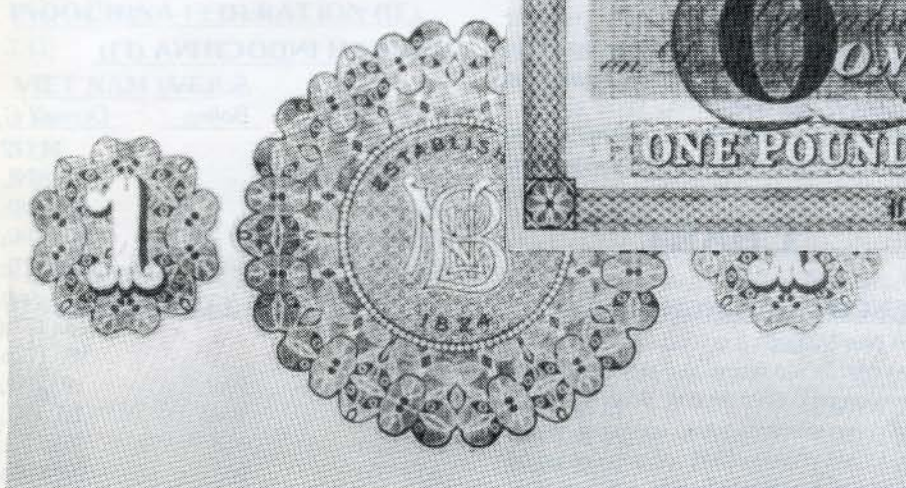
Since its founding, additional members have been accepted, and the BNSP may now be considered the largest paper note society in Asia. Bimonthly meetings of the general membership with auctions of paper notes are being scheduled.

Interested parties may communicate with the BNSP at its mailing address:

Bank Note Society of the Philippines
c/o Antonio M. del Mundo
Money Museum,
Central Bank of the Philippines
Manila, Philippines

Top: Front and back of an issue of the Northern Bank.

Below: Front and back of the 1 January 1936 Ulster Bank Issue for that year.



I.B.N.S. Symbol Used Since 1971

Designed by William E. Benson and adopted by the I.B.N.S. for use in 1971, our symbol now appears on the cover of this issue.

The central feature is an old woodcut illustration of a wooden screw press used for about 400 years until about the mid-nineteenth century. Since paper money is still printed on a press, an historical type seems an appropriate motif. The portion of the press extending up and to the right is the tympan and frisket used to hold the paper and prevent smudges. After the type or the carved block was inked, the tympan was folded over onto the inked surface, the entire type form (lower portion) and tympan (upper portion holding the paper) was pushed under the platen (the block directly beneath the screw). The printer then rotated the handle on the screw which exerted pressure on the paper.

Since the IBNS is truly an international society, a portion of the globe is used to represent this. (The projection is a Mollweide Equivalent Projection.) It is quite distorted as maps go, but presents an impression of a curved surface.

The type selected for the International Bank Note Society which "circles the globe" symbolically is Times Roman. A type face with serifs, while not modern, does add a dignity that a sans-serif style lacks.

The Society is embarking on its third decade. The founding date of 1961 reminds us that a great deal has happened in the intervening twenty years. IBNS now ranks with other well established numismatic organizations around the world.

Bank of Indochina/Indochina Federation Cross Reference Chart

by Howard A. Daniel, III

MANY of us are happy to see updates to catalogs, but distressed to see changes in catalog numbers. For collectors and dealers with large holdings, recataloging requires massive amounts of time and the possibility of many errors. Both are costly to everyone.

My first specialty is the Bank of Indochina and Institute of Issue notes for French Cochinchina, Indochina, Thailand, and the states of Viet Nam, Cambodia and Laos. The most popular catalogs for these notes are Dr. Pick's, Major Schwan's and Lt. Col. Boling's, and mine. Not all types and varieties are recognized in all three books, and two were renumbered!

I am guilty of renumbering from one edition to the next. My first was limited to 100 copies and I did not feel that many people would be affected by the changes. There are only 100 owners, but some are like the IBNS with lending libraries. More people borrowed it than I suspected. The response taught me to never underestimate the readers, in any way.

World War II Military Currency by Major Schwan and Lt. Col. Boling is in its first edition. Their catalog is widely used for their detailed descriptions of the many types and varieties of WWII. If they renumber, they have an opportunity of keeping everyone happy by including the old numbers in their format.

The most popular catalog is Dr. Pick's **Standard Catalog of World Paper Money**. Renumbering his book affects everyone. To publish such a book requires controls and sophisticated automation that cannot be changed on a whim. The costs of change must be less than the potential profits. If not, we would not have the pleasure of reading anyone's catalog.

Authors, editors, and publishers must be contacted about wanting old numbers in parens beside the new numbers. For this to happen, we must also relate that we are willing to pay for the change.

This chart could help you, as it has my research and renumbering. Please write to the editor and/or myself about any corrections or additions.

BIBLIOGRAPHY

Daniel, H.A.; *The Catalog & Guidebook of S.E. Asian Coins & Currency*, Vol. I, 1st & 2nd Ed., Reston & Portage, 1975 & 1978.

Pick, Albert; *Standard Catalog of World Paper Money*, 2nd & 3rd Ed., Munich and Iola, 1977 & 1980.

Schwan, C.F. & Boling, Joseph E.; *World War II Military Currency*, Portage, 1978.

CHART

FRENCH COCHINCHINA (FC)

NL = Not Listed

| <u>Pick3 (2)</u> | <u>Daniel2 (1)</u> |
|------------------|--------------------|
| 1a & b (NL) | 1a & b (NL) |
| 2a & b (NL) | 2a & b (NL) |
| 3a & b (NL) | 3a & b (NL) |

FRENCH INDOCHINA (FI)

| | |
|--------------------|-----------------------|
| 4a & b (la & b) | 4a & b (NL) |
| 4c & d (NL) | 4c & d (NL) |
| 5a & b (NL) | la - f (NL) |
| NL (2a & b) | lg & h (NL) |
| NL (NL) | li & j (NL) |
| 6a & b (NL) | 2a - f (NL) |
| NL (3a & b) | 2g & h (NL) |
| 7a & b (NL) | 3a - f (NL) |
| 8a & b (4a & b) | 3g & h (NL) |
| NL (NL) | 3i & j (4 & NL) |
| 8Aa & b (NL) | NL (NL) |
| 8Ba & b (7a & b)* | *2i & j (NL) |
| 9a & b (NL) | NL (NL) |
| 10a & b (5a & b) | 4e & f (la & b) |
| 11a & b (6a & b) | 5a & b (2a & NL) |
| 12a & b (7a & b)* | *2i & j (NL) |
| 13a & b (8a & b) | 6a & b (3 & NL) |
| 14a & b (9a & b) | 7a & b (NL) |
| 15a & b (10Aa & b) | 5c & d (2b & NL) |
| 16 (11a) | 6c (6) |
| NL (11b) | NL (NL) |
| 17a (12a) | 7c (7) |
| 17b (12b) | 7d & e (NL) |
| 18a & b (13a & b) | 8a & b (8 & NL) |
| 19a (14) | 9a (9) |
| 19b (14) | NL (NL) |
| 19c (14) | 9b (NL) |
| 20a & b (15) | 10a & b (10 & NL) |
| 21 (10) | 11a & b (5a & b) |
| NL (16) | NL (NL) |
| 22a (17a) | 15b - d (NL, 14b & c) |
| 22b (17b) | 15e (14d) |
| 22c (17c) | 15a (14a) |
| 23 (18) | 12a & b (NL & 11) |
| 23 A (NL) | 16a (NL) |
| 24a (19) | 16b - d (15a - c) |
| 24b (19) | 16e (15d) |

FRENCH INDOCHINA (FI)

| <u>Pick3 (2)</u> | <u>Schwan/ Boling</u> | <u>Daniel2 (1)</u> |
|-------------------|---------------------------|--------------------|
| 25 (23) | - | 14 (12) |
| NL (20) | - | NL (NL) |
| 26a (21) | - | 17b (16b) |
| 26b (22) | - | 17a (16a) |
| 27 (24) | - 13a-d (NL, 13aNL, 13b) | |
| 28a & b (25a & b) | - 36a & b (37a & b) | |
| 29a (26) | - | 18a (17a) |
| 29b (NL) | - | 18b (17b) |
| 30a (31) | 10a1 | 19a (NL) |
| 30b (31) | 10a2 | NL (NL) |
| 30c (31) | 10b | 19b (NL) |
| 30d (31) | 10c | 19c (18b) |
| 30d (31) | 10d1 & 2 | 19d (18a) |
| 31a (32) | 11a | 20a (NL) |
| 31b (32) | NL | NL (NL) |
| 31c (32) | 11b | 20b (NL) |
| 31d (32) | 11c | 20c (19) |
| 32a (33) | 12a | 21a (20a) |
| 32b (33) | NL | NL (NL) |
| 32c (33) | 12b | 21b (NL) |
| 32d (33) | 12c & d | 21c (20b) |
| 33 (27) | 13a & b 22a&b | 21b & a |
| 34 (28) | 14 | 23 (22) |
| 35 (29) | 15 | 24 (23) |
| 36 (30) | 16a & b | 25 (24) |
| 37 (34) | 18a & b | 26b (NL) |
| 38 (35) | 19a & b | 26c (30a) |
| 39 (36) | 17a & b | 26a (30b) |
| 40 (37) | 32 | 37 (25) |
| 41 (37A) | NL | NL (NL) |
| 42 (38) | 21 | 27b (31b) |
| 43 (39) | 22a & b | 27c & d (31b) |
| 44 (40) | 20 | 27a (31a) |
| 45 (41) | 33a | U38 (NL) |
| 45 (41) | 33b | S38 (26) |
| 46 (41A) | NL | NL (NL) |
| 47 (42) | 24a & b | 28b (NL) |
| 47 (42) | 25 | 28c (NL) |
| 48 (43) | 26 | 28d (NL) |
| 49 (44) | 23 | 28a (27) |
| 50 (45) | 28a | 29b (32a) |

FRENCH INDOCHINA (FI)

| <u>Pick3 (2)</u> | <u>Schwan/ Boling</u> | <u>Daniel2 (1)</u> |
|------------------|---------------------------|--------------------|
| 50 (45) | 28b | 29b (32a) |
| 51 (46) | 27 | 29a (32c) |
| NL (46A) | NL | NL (NL) |
| 52 (47) | 29 | 29c (32b) |

| | | |
|----------|------|-----------|
| 53 (48) | 31 | 30b (29a) |
| 54 (49) | 30 | 30a (29b) |
| 55a (50) | 117a | U31 (33) |
| 55b (50) | 117b | 31 (33) |
| 56 (51) | 118 | 34 (34) |
| 57 (52) | 119 | 32 (35) |
| 58 (53) | 120 | 33 (36) |
| 59 (54) | 121 | 35 (28) |
| 59 (54) | 121a | F35 (NL) |

INDOCHINA FEDERATION (IF)

| | | |
|-------|---|---------|
| 1 (1) | - | 39 (38) |
|-------|---|---------|

VIET NAM (VF)

| | | |
|---------|---|-------|
| 2 (2) | - | 1 (1) |
| 5 (5) | - | 2 (2) |
| 8 (8) | - | 3 (3) |
| 11 (11) | - | 4 (4) |
| 14 (14) | - | 5 (5) |
| 17 (17) | - | 6 (6) |

CAMBODIA (KF)

| | | |
|---------|---|-------|
| 3 (3) | - | 1 (1) |
| 6 (6) | - | 2 (2) |
| 9 (9) | - | 3 (3) |
| 12 (12) | - | 4 (4) |
| 15 (15) | - | 5 (5) |
| 18 (18) | - | 6 (6) |

LAOS (LF)

| | | |
|---------|---|-------|
| 4 (4) | - | 1 (1) |
| 7 (7) | - | 2 (2) |
| 10 (10) | - | 3 (3) |
| 13 (13) | - | 4 (4) |
| 16 (16) | - | 5 (5) |

THAILAND (TF NT)

NT = Note Tokens

| | | |
|-----------|---|-----------------|
| A12 (A12) | - | 1 & S1 (1 & NL) |
| A13 (A13) | - | 2 & S2 (2 & NL) |
| A14 (A14) | - | 3 & S3 (3 & NL) |
| A15 (A15) | - | 4 & S4 (4 & NL) |

BOOK REVIEWS

Catalogue of Paper Money of the V.O.C., Netherlands East Indies and Indonesia, from 1782 to 1981, by Johan Mevius. Mevius Numisbooks int. B.V., Vriezenveen, Netherlands, 1981. Soft cover, medium octavo, illustrated, 26 Dutch Guilders (about \$10 US). 104 pp.

This book consists mainly of very clear illustrations (face and back in almost all cases) and precise listings of the various notes and periods covered. The first issue shown is the V.O.C. group used from 1782 to 1798, and some beyond. Then the notes issued under the French influence follow, after which are those of the Netherlands East Indies starting in 1815 and continuing through World War II. Included in this last group are all notes of De Javasche Bank through 1948. The notes made under Japanese occupation are next, followed by a listing for Netherlands New Guinea 1950 to 1954, then Irian Barat (West Irian), Riau, and finally the Republic Indonesia notes beginning in 1945 to the latest issues of 1979 and 1980. Unfortunately, there is little or no text, background or historical, to go along with the rest of the material.

The book's usefulness lies in the way the included material is covered. Obviously, as

much data as is known for each note has been given—colors, design, watermark, and signature variants for the later issues. At times there are differences in the signature titles, and this is pointed out in the listings. Prices for each note are shown in several grades, the ranges of which change as needed.

So far, so good. The early section is by far the most important part of the book as there are many notes so rarely seen, much less listed and catalogued. It is an impressive section, and doubtless will serve as a great aid in preparing any future studies and listings of such notes. It is with the later issues, specifically under Indonesia itself, that we find a number of things lacking and not covered.

In no place is there any mention of the great variety of crudely printed (and sometimes not so crudely made) issues used by various local and regional forces during the fight for independence from the Netherlands after World War II. There are a great many issues totally ignored here. Further, there is also no mention of the several well known notes which have been copied in recent years, notably No. 320 (Riau 2½ Rupiah, Pick R10), No. 423 (400 Rupiah, Pick 35), and No. 154 (Javasche Bank 100 Gulden, Pick 7). This reviewer has seen all three issues side by side, genuine and copy notes, and there are obvious differences that should have been included in the book. It is also strange that not once is there any text or space given to the several overprinted issues of revolutionary governments and factions. These have to do with regular notes already covered in the book, and the notes are readily available on the market. One wonders if the book reflects the official view of such issues as these overprints and regional issues mentioned earlier—that they simply do not exist! Also not included is any mention of several notes prepared but not issued because of World War II. Information on these particular items is held by the Nederlandsche Bank.

The illustrations are for the most part of uniformly high quality, with some anomalies. It is fortunate to get a note for illustration from most of the earlier issues, and one could not quarrel with the condition of those pieces. But when it comes down to such notes as No. 435 (2½ Rupiah 1953, Pick 41), No. 441 (50 Rupiah ND, Pick 50), No. 436 (1 Rupiah 1954, Pick 72), plus the omission of illustrations for Nos. 500 and 501 (5000 and 10,000 Rupiah 1968, Pick 111 and 112), perhaps the cata-

SWAPO

Contrary to popular belief SWAPO is not a paper money collector's organization.

CALL FOR NOMINATIONS

This call for nominations is issued in accordance with title IV, section 3 of the By-Laws of the IBNS. All members of the IBNS are invited and encouraged to nominate their fellow members for election in 1982 to the offices of President, First Vice-President, Second Vice-President, and (eleven) Directors.

Any member in good standing may be nominated for any office, except that no second-term Director may be nominated for a third consecutive term as Director. No name will be published on the ballot unless the nomination was made directly to the Nominating Committee, and unless

the nominee has agreed in writing to serve if elected. Nominations should not be made to the JOURNAL editor, nor to any present officer, but only to the Nominating Committee. All nominations must be seconded!

You may send your nominations directly to any one of the three members of the 1982 Nominating Committee: Bernard Schaaf, M.D., 321 North 22nd Street, Lafayette, Indiana, USA, 47904; Suresh Gupta, 11 Middle Row, Kensington, London W10 5AT, England; William E. Benson, Suite 238, 2800 Routh, Dallas, Texas, USA, 75201.

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An Unknown Bulgarian Banknote

by E.D. Gribanov, M.D.

FURTHER and further the period of World War II recedes into history. Yet recent years have seen the discovery of many hitherto unknown issues of paper money that circulated at that time.

A number of catalogues have appeared specially describing banknotes and coins of World War II, and 1980 saw the publication in the USA of the fullest catalogue to date: **World War II Military Currency**, by C.F. Schwan & Joseph E. Boling. Yet even this very detailed catalogue lacks many interesting notes. This story is about one of them.

After the defeat of Germany and its allies, my father who had fought at the front through the war, brought back for my collection an interesting Bulgarian banknote, not yet found in any catalogue describing the money of that country. My father was serving on the 3rd Ukrainian Front and in 1944 was one of the first to enter Bulgaria. To commemorate the event my father kept a bank note that had been in circulation during the first days following liberation. As is known, only one banknote was issued in Bulgaria in 1944—a 20 lev-note (in A. Pick's catalogue, No. 68), while the next issue was made in 1945 (same catalogue, Nos. 69-73). But the distinguishing feature of the 20-lev banknote of 1944 brought back by my father is that pasted on its reverse in the center, in place of the Tsarist coat-of-arms, was a 3-lev green-brown duty stamp, dated 1945.

I have so far been unable to get any information about this banknote. It may only be presumed that for some short time preceding the issue of the liberty banknotes, those of Tsarist Bulgaria had been in circulation, cancelled with duty stamps.

"Collector's rarities" have been appearing of late, representing allegedly formerly unknown issues, particularly over stamped.

Auction

According to an 1894 paper money auction held in Vienna by H. Cubasch and J. Kohlmarkt, an 1817 Bank of England £1 note sold for 2.10 Marks; a Swedish 100 Daler credit note dated 1666 went for 5 Marks; a Norwegian 25 Rigsbankdaler of 1815 was hammered down at 3 Marks; and a Polish 1000 Zlotych of 1794—a real rarity—realized 38½ Marks.

An example are the Tuva texts over stamped on banknotes of Tsarist Russia; but the above-described banknote by no means belongs to this type. My father was very remote from collecting. He brought back this banknote as a memory of Bulgaria's liberation. The note is not new and had obviously been in circulation. I waited for many years for the appearance of a description of the note, but, apparently, it is still unknown to the authors of catalogues.

"Collector's are happy people", the famous Russian physiologist and Nobel Prize winner Ivan Pavlov, himself a stamp collector, used to say. Indeed, is it not gratifying to give people back their history?

Norwegian POWs

Schildberg was a POW CAMP for Norwegian officers during World War II.



Back of the 20 Leva, 1944 issue, Pick 68. This was the only issue for that year.



Back of the 20 Leva, 1944 issue affixed with 3 Lev green-brown duty stamp dated 1945.

BOOK REVIEWS

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loguer is trying to tell us something extra. These particular notes may be a lot scarcer in high grade than is generally thought, and the two high values may be hard to locate in any grade. Either that or he was rather careless in his choice of notes for illustration in these instances.

Overall, there is a lot of very worthwhile information to be found here, and certainly the price is quite reasonable especially these days. The address of the publisher is as follows: Mevius Numisbooks int. B.V., Oostende 97, 7671 At Vriezenveen, Netherlands.

NEIL SHAFER

Czechoslovak Ministry of the Interior, Secret Report on Forgery in Sachsenhausen Concentration Camp. 32 pg. illustrated. Price \$4.00 + \$1.00 for postage. Publisher: J. Somod, Copenhagen.

In 1946 a Danish military attache went to

Czechoslovakia. Among the papers he brought back to Denmark was this secret report on the forgery in the concentration camp Sachsenhausen. This report was duplicated in A4 format and very unclear. Why this report did not find its way to the Danish authorities, but was sold after the attache's death to a secondhand bookshop, is not known. The present edition is a new setting up of the **secret report from 1945.**

There were several different productions. The first started during 1940 in Berlin at RSHA (Reich Headquarters of the Security Bureau). This first production "A" could not meet the demand of the RSHA, and therefore Himmler decided to create forgers from the arrested Jews and to liquidate them after this task had been accomplished.

In the spring of 1942 it was decided in the RSHA to form a special team composed of interned Jewish experts, called "Sonderkommando", to work with "Production B".

The complete story of these productions in the Sachsenhausen concentration camp is told in this book, together with a plan of the buildings, the names of the prisoners and the SS people involved. The counterfeits were divided into three classes: I, II and III. The best,

class I, was meant for military attaches, class II for secret agents working for the RSHA, and the poorest, class III, was apparently meant for Britain, where they were intended to be dropped from aeroplanes. Each counterfeit was perforated a few times by a pin. This was meant to imitate the English banking practice of fastening banknotes together with a pin. Classified banknotes were sometimes purposely soiled and then folded. Afterwards they were put together in sets of 500 and indexed again. The prisoners in the classification department worked slowly, and the daily output was about 300 notes. There was a great deal of reshuffling of prisoners engaged on this work, as it could only be carried out by those with good eyesight. Apart from English 5-, 10-, 20- and 50-pound notes, there were also printed various counterfeits of bonds and documents. Of the total printed (134,609,945 pounds) only 10,361,325 pounds were sent to the RSHA. In this very good book all the details of this production are mentioned—the paper, watermarks, the print, etc. Details are shown to detect the forged notes. Also mentioned in this book is the production from 1944 of counterfeit US \$100 banknotes.

PETER FLENSBORG

A Short Account of the General Bank of Communications

by King-on Mao

THE bank was established in the 33rd year of Emperor Kuang Hsu (A.D. 1907) after a petition through the Communications Department to the Ch'ing Government had been granted. The Bank's operations were to be modelled upon those of occidental banks in Peking. The bank printed and issued circulation notes in denominations of \$1, \$5, \$10 \$50 and \$100, thus copying the denominations of Western banknotes. The circulation notes were permitted to be current in various cities of China and had the same values as the notes issued by the other established banks.

The bank was not permitted to issue national currency, however. Later, the right to issue was restricted and the bank also had to withdraw its circulation notes, for it was stipulated that the bank's notes could qualify only as legal tender locally and could not be circulated as circulation notes or national currency.

In the 3rd year of the Republic of China (1914), the bank was granted special permission to issue exchange notes according to regulations stipulated by the Treasury Department. The types and patterns and dates would need to be separately approved by the Treasury; but then the notes could be circulated more widely. The banknotes of the bank would then become valid on the same basis as notes issued by the Bank of China: legal tender for all public and private transactions and payments.

In 1914, the bank withdrew its exchange notes and issued new notes in their place. In 1916, the bank was granted special authorization to issue exchange notes to be equal in value to notes issued by the Bank of China.

Front: The one-dollar note is embellished with a pale brown frame. The four corners contain the Chinese character for 1 (one), and the frames are designed with the value characters for 1 Yuan (one dollar) all

round. There are eight dragon-flags at the top center: the group of four on the right is pale yellow in color while the group on the left is orange. Between these two groups of dragon flags is a circular design comprising the bank's name in four Chinese characters: Chiao T'ung Yin Hang (General Bank of Communications); immediately below this and in the Chinese scroll-like design are again the bank's name in black ink.

Two black dragon designs surround the large black Chinese value characters (one dollar) in the center of the note. The vertical frame of small Chinese characters on the right says "silver dollars valid forever" and the frame to the left says "printed in the 1st year of Emperor Hsien T'ung (1908)".

There are two more horizontal lines of characters in the bottom corners. The line at the bottom right hand corner consists of

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High Value Notes of East Africa

by Jayant and Ravi J. Ruparel

THE East African Currency Board was established in 1919 to issue banknotes and coins in the East African territories. The board also issued currency in British Somaliland, Aden, and Ethiopia during World War II.

The currency board issued two high denomination notes, 1,000/- and 10,000/-, mainly used between banks for transfer of money. The demand for these high denominations decreased steadily with an improvement in central banking facilities.

The 1,000/- note PICK 18 & 25, was first issued in 1921 (PICK date 15/12/1921).

The circulation of the 1,000/- banknote increased as a result of the revolution and ensuing events in Zanzibar. This is confirmed by the following figures from currency board reports.

| Date | Circulation Value in £ |
|---------|---------------------------|
| 30.6.56 | 45,500 |

| | |
|---------|--------|
| 30.6.57 | 38,750 |
| 30.6.58 | 40,800 |
| 30.6.59 | 37,300 |
| 30.6.60 | 30,200 |
| 30.6.61 | 27,350 |
| 30.6.62 | 77,900 |
| 30.6.63 | 18,800 |
| 30.6.64 | 56,900 |

The 10,000/- note, PICK 19, 26 & 32, was first issued in 1927 probably because of an increase in trade, circulation of money, and the establishment of branches of banks.

The circulation figures for the 10,000/- note shows a reduction brought about by increased central banking facilities and depression after the Lancaster house conference.

| Date | Value in E.A. £ |
|---------|-----------------|
| 30.6.56 | 4,313,000 |
| 30.6.57 | 3,254,500 |
| 30.6.58 | 1,983,500 |
| 30.6.59 | 1,577,000 |

| | |
|---------|-----------|
| 30.6.60 | 1,172,500 |
| 30.6.61 | 1,961,500 |
| 30.6.62 | 955,000 |
| 30.6.63 | 130,000 |
| 30.6.64 | 42,000 |

In 1964 the currency board decided that the high demonation notes were no longer needed.

As the 1964 report states, "These high sum notes no longer serve a necessary purpose, owing to the development of the board's clearing accounts for the banks, and are being progressively withdrawn. No more will be issued."

The 1965 report states: "The process of withdrawing the 10,000 shilling and 1,000 shilling notes continued. By the end of the year all the former had been recovered and circulation of the latter, although small, showed some resistance to reduction notwithstanding the board's termination of their issue as announced in the previous report".

In 1968, £11,100 worth of 1,000/- notes, i.e. 222 notes were still in circulation and this figure remained constant as may be seen below:

| Date | Circulation Value in £ |
|---------|---------------------------|
| 30.6.65 | 17,250 |
| 30.6.66 | 13,550 |
| 30.6.67 | 13,050 |
| 30.6.68 | 11,100 |
| 30.6.69 | 11,100 |
| 30.6.70 | 11,100 |

On the other hand, all the 10,000/- notes were withdrawn. Withdrawn notes were usually burnt. It was easy to withdraw these notes as most of them were with banks and hardly any were with private individuals. This implies that there are none in existence, and that the values mentioned in PICK for the 10,000/- note are hypothetical.

I would be most grateful to correspond with any member who has information or photographs of the 10,000/- banknote. A discrepancy in currency board reports would be proved if any member has a 10,000/- banknote in his collection.

Another thing which I would like to know more about is the issue of 10,000/- during the reign of Queen Elizabeth II, as neither PICK nor the currency board reports mention any such issue.

Commonwealth Day Display in Canada

"BANK notes of the Commonwealth of Nations," an educational and informative display, was a highlight of Commonwealth Day observations in one Canadian community this year. Sponsored by Colchester Chapter, Imperial Order Daughters of the Empire, the four-panel display was featured at the Bank of Montreal, Truro, Nova Scotia. Notes were from the reference collection of Dr. Harold Don Allen, I.B.N.S. Past-President and a student of Canadian, Commonwealth, and world currency for more than thirty years.

Royal portraiture from six reigns was featured in a principal panel of the week-long display. Featured were such Canadian classics as the Bank of British North America \$10, depicting Queen Victoria; the Dominion of Canada \$2, showing King Edward VII as Prince of Wales; the Dominion of Canada \$5, with Queen Mary; and the Bank of Canada rose-pink \$20, portraying Queen Elizabeth II as a young princess. King George V notes from Australia, The Baha-

mas, Bermuda, Canada, and India, and a similar diversity of King George VI and Queen Elizabeth II issues, provided a specialized study in engraved portraiture.

Dominated by the modern Bank of England five pound note, an overview of currency of some forty Commonwealth nations extended to a full panel on Africa and a representative display of notes of colonies and dependencies. In general, low-value notes were featured, as those most generally associated with the countries' circulation.

The bank has served as a location for National Coin Week and other educational displays. According to Miss E.M. Henderson, speaking for the bank, interest in the Commonwealth Day display was exceptional and most gratifying. As the display underlined, Canada is a member of the Commonwealth of Nations. Commonwealth Day observations are a tradition in the Nova Scotia community.

A Short Account . . .

Continued from page 45

four Chinese characters meaning "promises to pay on demand" and that at the left corner denotes "not responsible for lost notes". Date of issue: 1909. Size: 78 x 132mm.

Back: The green wording on the reverse is in English. The green frame of elaborate geometrical patterns carries at its bottom center the name of the printing firm: The Commercial Printing Press, Shanghai. The serial numbers are in red at the top corners. The city name "Canton" at the top center is in black. The bank's name is in green; so is the central picturesque design of a harbor. The note "is payable at Swatow", a city in Kwangtung. It was issued on March 1, 1909 and was unsigned.

Front: This five-dollar note has elaborate plate-designs in various colors. The four corners of the black frame contain the Chinese characters for Wu Yuan (five dollars); the rest of the frame consists of alternating "five" and "five dollars" in Chinese. The dragon flag design at the top center is similar to that of the \$1 note: two groups of four flags surround the central circular design of the bank's name in Chinese. The flags on the right are light yellow, and those on the left are orange.

The scroll-like design again carries the bank's name, Chiao Tung Yin Hang (General Bank of Communications), in black. The value characters in black are found in the central orange geometrical pattern; two green dragons surround it. The frame of green Chinese characters at center-right says "silver dollars forever valid" and the frame at center-left states that the note was "printed in the 1st year of Emperor Hsien Tung". Pictured at the bottom are ships, buildings and a train, all in green. A box of eight Chinese characters at the bottom right hand corner say "pay the bearer on demand, but not responsible for lost notes".

Back: The reverse is in red and green with English translations. The dragon flag design at the top center again contains a circular figure with the bank's name in four Chinese characters (red). The serial number is black. The note was signed with blue ink. The name of the printer, Commercial Printing Press, Shanghai, is found at the bottom center below the city name "Canton". Date of issue: March 1, 1909. Size 95 x 155mm.

Note: the note has been cancelled by two sets of two Chinese characters which

continued on page 50

Maritime Theme on Japanese Banknotes

by Joseph E. Boling

ALTHOUGH Japan's livelihood is intimately linked to the sea, very few banknote vignettes have used maritime themes. Only the two notes featured in this article use ships. Two or three other notes have scenes which include a beach, but the sea is not the central feature. In addition, most Japanese vignettes are based on personalities; allegorical themes are few. Thus, one of the notes described here is a double feature; it shows an allegorical seafaring theme.

Japan's National Banks

The notes of interest were both issued by the national banks, an early experiment in Japan's Meiji-period economic development. When the Meiji government was established in 1868, it had no funds. The first banknote issues were of inconvertible notes, because there was no coin available for exchange.

Seeing a decline in the value of paper money, the government wanted to issue a convertible currency. In addition, there was a great need for all types of currency to fuel the budding economy. A simple solution to both problems was to encourage the establishment of private banks with note-issuing privileges.

Japan's national banking system was modeled on that of the USA. The first law, in 1872, allowed banks to issue notes for up to 60% of their paid-in capital, provided that the capital was deposited with the government (6% bonds were issued in exchange). The remaining 40% of capital had to be held as a specie reserve for exchanging the notes when presented at the issuing banks; thus note issues could exceed the reserve by 50%. These rules were stringent; the opportunity for profit was limited.

As fast as the notes were issued they were returned to the banks in exchange for gold, because these were the only convertible notes in circulation and Japan was experiencing continued import surpluses. The gold was exported to settle foreign trade debts. In the first four years after the law was passed only four banks were founded, and none of them were robust.

In 1876 the regulation was changed to allow note issues of up to 80% of capital, with 20% of capital held in reserve (or 25% of the note issue). Additionally, and most importantly, the notes were to be inconvertible into specie; the reserve consisted of government notes. This change stimulated the foundation of over 140 additional banks before applications were closed in 1879. However, the original objective of creating a convertible currency was completely frustrated.

The specie value of paper money continued to decline (further aggravated by the Sei-nan war in 1877) until the establishment of the Bank of Japan in 1882, the imposition of the Matsukata deflation, and the commencement of convertible issues by the Bank of Japan in 1885.

The National Banknotes

The national banks issued two series of notes, corresponding to the two phases of the national banking regulations. The first, or "old" series was issued from 1873-1878 by the four original banks and by 27 of the second-phase banks (while the second series of notes was being prepared). The "new" notes were issued from 1877 by most of the 153 banks. As mentioned above, the old notes were convertible into gold coin, while the new notes were not.

When the Bank of Japan began convertible note issues, the right of the national banks to issue notes was limited to the length of their individual twenty year charters. In actuality, most stopped issuing notes promptly and the Bank of Japan received the assets intended for their redemption. To the extent that these assets earned interest or exceeded the value of the notes presented, they were returned to the banks at the end of the charter periods. The last day for circulation of national banknotes was 9 December 1899, and they were demonetized five years later.

At the time the first series of notes was issued, the Finance Ministry Printing Bureau did not have the skills and equipment needed to print notes using Western methods. Therefore, the notes were printed under contract by the



Fig. 1: 1873 1 Yen note, PICK 10.

Continental Banknote Company, New York. Final overprinting of serial numbers, seals, and signatures was accomplished in Japan. The notes are quite similar to contemporary notes issued in the USA, and are of exceptional artistic and technical quality.

The second series carries the distinction of being the first western-style banknotes printed by the Finance Ministry, using a team of Italian engravers and technicians. The face plates were engraved by Edoardo Chiossone and the backs by Vincenzo Ragusa. The presence of certain errors, such as the reversal of the letter "N" in the word "Yen" at the upper corners of the one-yen note, indicates that Japanese apprentices were also working on the plates.

The Nautical Vignettes

Finally we get to the reason for this article. The face of the 1873 one-yen note shows two vignettes: at the left a warship, at the right a warrior (Figure 1). The latter is Minamoto Tanetomo (1139-1170) (Figure 2). This man was a giant of seven feet, who carried a bow over eight feet long. His bow required the strength of three normal men to bend. His arrows were five feet long and tipped with spear points.

As a troublesome teenager, he was sent to Kyushu, which he subjugated. Dismissed from that post, he returned to Kyoto in 1154 and distinguished himself during the Hogen Insurrection in 1156 (on the losing side). Banished to the island of Oshima, he undertook to explore and conquer the several surrounding islands and again became a powerful local force. Fearing his return to national prominence, officials close to the Emperor ordered the governor of Izu to destroy him. As the governor approached Oshima in a fleet of ships such as appears on the note (Figure 3), Tanetomo sank the principal ship with a single arrow as a gesture of contempt. He then retired to his house and committed harakiri, the first person



Fig. 2: Minamoto Tanetomo



Fig. 3: Japanese ship

recorded to have killed himself in the manner which became ritualized during the next century.

On the back of the 1873 one-yen is another military scene (Figure 4). Depicted is the defeat of the Mongols by Japanese forces during one of the two Mongol invasions of 1274 and 1281. This scene is probably meant to depict the second invasion, when the defenders fell upon the Mongols and their Chinese and Korean cohorts during a typhoon. The first invasion was with a force of about 30,000, half of whom were impressed Koreans. About 13,000 were killed during the invasion of and withdrawal from Hakata Bay in northern Kyushu (today Fukuoka).

The Mongols were not dissuaded. They returned seven years later with 140,000 troops (including nearly 100,000 unenthusiastic Southern Chinese and about 15,000 Koreans). They stayed ashore almost two months at several points in Kyushu before the arrival of the Divine Wind (Kamikaze). The Japanese had been much better prepared for this invasion, and took quick advantage of the weather. An estimated 50% of the invasion force did not return to the mainland. There are a few technical errors in the scene, probably due to the engravers' unfamiliarity with Japanese and continental arms and accoutrements. The message, however, is plain.

Turning now to the one-yen note in the "new" series we find a vignette of two sailors striking a pose as quartermasters on a ship of undetermined specifications (Figure 5). The other note in this series (the five-yen note of 1878) shows a group of blacksmiths. Together, the vignettes represent trade and industry. Of even greater interest, however, is the tiny pair of engravings to each side of the chrysanthemum crest on the one-yen piece.

The left side of the pair is a freight handling scene, apparently unloading of lighters or barges. A crane, several barrels, and two buildings are obvious, and what could be a hatch opening, as well as several stevedores. On the right side is a monument on a bluff looking out to sea. In spite of diligent searching, I have not been able to discover the identity of the monument, although I believe I have seen a photo of it elsewhere. I suspect that it commemorates one of the men who worked to open Japan from within, before the Meiji Restoration.

The back of each note in the "new" series shows the god Ebisu, one of the seven household gods of Japanese folklore (Figure 6). Ebisu is always shown with a big smile, a fishing pole, and a sea-bream. He may also be shown with tools of commerce, as on this



Fig. 4: Defeat of the Mongols by Japanese forces.



Fig. 5: Quartermasters

note where he has a soroban and an account book. He is a god of wealth and fortune, represents honesty in business matters, and is particularly venerated by merchants and tradesmen. His appearance on these instruments of commerce is especially appropriate, and is a magnificent blending of traditional and modern in the development of Japan's first homegrown western-style banknotes.

Conclusion

We can see that the use of maritime vignettes on these notes was not with any particular thought toward tying users to the sea. Rather, they represented historical and economic events symbolizing strength, national purpose, and internal development. We would expect to find considerable use of sea-related themes on Japanese notes, but it seems that her relationship to the sea was taken so much for granted that no specific evocation of it was needed or even desired. Of a total of at least fifty distinct banknote designs since 1872, only these two would attract a collector of seafaring vignettes.

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Fig. 6: Ebisu, one of the seven household gods of Japanese folklore.

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ACKNOWLEDGMENT

Banknotes from the author's collection; photography by the author.

POW Camp

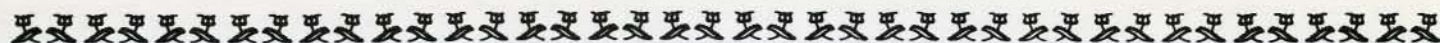
Metropole Internment Camp was a POW Camp on the Isle of Man during World War II.

French Miners

In October and November of 1948, emergency paper money demonations of 100, 200 and 500 Francs were issued in France as a direct result of a national miners strike at that time. The government demanded stamp-duty for these notes so to avoid this the notes were re-issued with the notation, "valid for provisions in your cooperative shop".

Dutch Issues

The Dutch emergency "Noodgeld" issues of 1940 are all quite rare and difficult to obtain.



Egyptian Twenty Pound Note

by Ahmed Elseroui

THE Central Bank of Egypt issued on July 22, 1980—20th Ramadan, 1400 Hegra—a 20 Egyptian pound note. This twenty pound note is the second of its kind; the first was issued in 1976. The date of the present issue marks two important events.

A Short Account of the General Bank of . . . continued from page 47

have been perforated onto the note: "fully paid" and "cancelled".

Front: Dark blue frame carries the Chinese character for Shih (ten) at its four corners. The special design at the top center is known as the "Five-color Flag" consisting of the colors in order: red, yellow, blue, white and black. At the intersection of the two flags is the circular figure of the bank's name in four Chinese characters. The scroll-like design across the top center also has the same characters (Chiao T'sung Yin Hang (General Bank of Communications). The serial numbers in red at the top corners are accompanied with an asterisk design.

The value characters Shih Yuan (ten dollars) are found in the central horizontal tablet frame. One line of characters at the right hand margin denotes "silver dollars forever valid" and a similar line at the left

On that same day, 28 years ago, July 22, 1952, units of the Egyptian army moved to occupy the broadcasting station, the publishing houses, government installations and the residence of King Farouk, the last member of the Muhammad Ali family to rule

hand margin signifies that the note was printed "in the 1st year of the Republic of China (1911)". Two red seals appear at bottom right and left. Over these seals are groups of four Chinese characters meaning "not responsible for lost notes" (right) and "pay the bearer on demand" (left). The picturesque design in the bottom consists of buildings, ships and trains in light blue.

Back: The reverse is in brown with English letters and phrases. The background design consists of light orange geometrical patterns. There is an elliptical figure at the center in the background of the bank's name in English and in Chinese and the large numeral "10". The note is signed by two of the bank's officers. The city name, "Tientsin" is in black at the bottom center. The serial number and a rectangular seal are found at the bottom left of the note. Date of issue: September 1. Size 118 x 182mm.

Egypt. On the morning of July 23, the army declared that it had taken control and so ended foreign rule in Egypt.

A study of Egyptian history will show that for nearly 2500 years, these pioneers of civilization and nationhood had been ruled by other nationalities. Their administrative system and their armed forces had either been controlled openly or from behind the scenes by non-Egyptians. Even Egyptian nationalists found it hard to shake off the belief that this was a natural phenomenon.

The other Hegra date is the 10th of the holy month of Ramadan. It refers to an event eight years ago. After the Israeli army had occupied Sinai up to the eastern bank of the Suez Canal, the Egyptian army on the 10th day of Ramadan (1973) crossed the Suez Canal and attacked the Parlev reinforced line on the eastern side of the canal.

Below is a description of the new note:

Front

The central feature is the Mosque Muhammad Ali in violet behind which is a pattern of Islamic decorations in green. Above the mosque is a multi-colored circular duplex. At left is a ring of colored duplex pattern in which appears the watermark. At right the bank's title, the value and signature are printed in Arabic. The serial numbers are printed in black at the top left and bottom right. The background is a fine geometrical pattern in green, brown and mauve.

Back

To the right of the center a vertical panel in grey depicts the pillar relief in the Chapel of Sesostris I at Karnak Temple. On the left is a pharaonic chariot of Ramses II on which the bank's title in English is printed. In the center at the top is a multi-colored duplex. At the bottom left are two pharaonic reliefs. The background is covered with geometric design.

Watermark: Statue of Tut-Ankh-Amun.

Size: 7 x 15.5 cm.

Military Notes

Back in the 13th century when Marco Polo visited China he noticed that the Kublai Khan's soldiers received their pay in paper money. This was the first time in history that troops were paid in note form.



Front of \$10 Bank of Communications note.

Hansatsu of Feudal Japan

by Toyo Yamamoto

If a student of paper money wishes to acquire notes that are old, exotic, and inexpensive, one may wish to consider obtaining a few examples of *hansatsu* (藩札) from feudal Japan.

They typically resemble bookmarks, being slender and vertical, and generally have a stiff, cardboard-like texture when in new condition. About 1,700 different kinds of *hansatsu* appeared from approximately 1680 to 1870. They often bear calligraphy of great beauty and of different forms and they sometimes depict illustrations of folk art and mythology. Many examples are available for just a few dollars.

It is the author's hope that this article will serve as a brief guide to the study and collecting of *hansatsu*. Perhaps this will prompt other students of these notes to expand on this topic. Maybe even catalog listings will be published.

The characters for the word *hansatsu* focus the concept of that paper money to those issued by a ruling daimyo and to its circulation within the fief. These notes were to be backed by an adequate reserve of specie, but in practice most *hansatsu* were over-issued without the possibility of full redemption.

The student of *hansatsu* will inevitably run across paper money issued not by daimyos but by private merchants. These are called *tegata* (手形). Strictly speaking, this is a different kind of paper money from *hansatsu*, because of the differences in the issuing authority. However, paper money dealers will usually not distinguish between the two, since the two kinds are similar in appearance.

If one looks at a *hansatsu* and a *tegata*, one is faced with similar bookmark-type pieces of cardboard. But sometimes it is possible to distinguish between the two, since the characters for *tegata* may be printed on one type, while the clan's or the area's name may be printed on the other.

Figure 1 shows the face side of a *tegata* from the port temple of Bitchu Province, authorized by an Osaka rice merchant. The characters for *tegata* appear on the left side.

This brief study of the two basic types of paper money does not do justice to the quantity of private promissory notes and bills of credit that also circulated. But without complicating matters, it is enough for

now to understand that there was more than just one type of paper money circulating in feudal Japan.

The denomination will usually appear on the face side in the middle (and vertically). It will usually (although not always) consist of three parts: (1) the metal, (2) the numeral, and (3) the monetary unit or weight.

Fig. 1:



**1 Momme, Osaka Rice Merchant.
1 Momme, Enkyo year 3 or 1746.**

In many instances the metal will be the character, *gin* 金, which means silver. In some cases one will find the character, *kin* 金, or gold (although the character may actually just denote "money"). Sometimes the metal is not mentioned.

The numerical system used is almost always that of the so-called "Official Chinese Japanese". The third edition of Albert Pick's standard catalog gives a table of this system on page 14. One will usually encounter the lower values, although the higher numbers appear on the notes of the mid-19th century, when inflation occurred.

The denominational units that one finds on the notes are usually the weight of the metal that supposedly backed the note. The

Fig. 2:



following shows the weight system used prior to the introduction of the metric system:

| | | |
|-------------|---|--------------------|
| 1 Fun | △ | = .375 grams |
| 10 Fun | | = 1 Momme (匁) |
| 100 Momme | | = 1 Hyakume (百匁) |
| 160 Momme | | = 1 Kin (斤) |
| 1,000 Momme | | = 1 Kan (貫 or 匁) |
| | | or 1 Kamme (貫目) |

Occasionally one finds that the denomination is that of a monetary unit. The official rate of exchange was as follows:

| | |
|--------------|---------------------|
| 1 Ryo (両) | = 4 Bu (分) |
| 16 Shu (朱) | = 4,000 Mon (文) |
| 1 Bu | = 4 Shu = 1,000 Mon |
| 1 Shu | = 250 Mon |

The market rate of exchange between monetary units would vary from the official rate. Also the coinage underwent debasement through the years. For example, the exchange rate between 1 ryo of gold to copper went from 4,000 mon copper to 6,800 mon between 1800 and 1854.

Furthermore, the relationship between the monetary unit and the weight would change. For example, during the Keicho era (1596-1614), 50 momme of Chogin (oblong silver bars) would equal 1 ryō. But by the time of the Genroku era (1688-1703) it would take 60 momme of Chogin to make 1 ryō.

All of this may present the student of the feudal money system of Japan with a certain amount of confusion. But the above information on equivalences should be adequate for the collector of these feudal notes.

In many instances a *hansatsu* will show the date of issue. When given, the date notation will usually be in two parts: (1) the era name and (2) the era's year number or year name. During an emperor's rule, the rulership was distinguished by a number of era names, and each era name spanned a number of years. Each year was also given a name.

The Japanese Numismatic Dealers' Association (JNDA) annual catalog of Japanese coins and paper money has a list of emperor names, era names, and year numbers and names, beginning with the Tensho era in 1573. However, the catalogue is written in Japanese, and the list is untranslated. Table 1 is a list of emperors and era

names from the Tenna era of the emperor, Reigen, to 1867 (before the start of the Meiji period). The student or collector will merely have to match the date on the note with JNDA listing and find the translation in table 1.

TABLE 1
EMPERORS AND ERA NAMES
(1681 - 1867)

| |
|----------------------------|
| Reigen, 1663 - 1687 |
| Tenna, 1681 - 1683 |
| Jokyo, 1684 - 1687 |
| Higashiyama, 1687 - 1709 |
| Genroku, 1688 - 1703 |
| Hoei, 1704 - 1710 |
| Nakamikado, 1710 - 1735 |
| Shotoku, 1711 - 1715 |
| Kyoho, 1716 - 1735 |
| Sakuramachi, 1735 - 1747 |
| Gembun, 1736 - 1740 |
| Kampo, 1741 - 1743 |
| Enkyo, 1744 - 1747 |
| Momozono, 1747 - 1762 |
| Kan-en, 1748 - 1750 |
| Horeki, 1751 - 1763 |
| Gosakuramachi, 1763 - 1771 |
| Meiwa, 1764 - 1771 |
| Gomomozono, 1771 - 1779 |
| An-ei, 1772 - 1780 |
| Kokaku, 1780 - 1817 |
| Temmei, 1781 - 1788 |
| Kansei, 1789 - 1800 |
| Kyowa, 1801 - 1803 |
| Bunka, 1804 - 1817 |
| Ninko, 1817 - 1846 |
| Bunsei, 1818 - 1829 |
| Tempo, 1830 - 1843 |
| Koka, 1844 - 1847 |
| Komei, 1847 - 1866 |
| Kaei, 1848 - 1853 |
| Ansei, 1854 - 1859 |
| Man-en, 1860 |
| Bunroku, 1861 - 1863 |
| Genji, 1864 |
| Keio, 1865 - 1867 |

The particular year of issue may be designated by the era's year number or year name. The year number will be written in the manner of the so-called "Ordinary Chinese-Japanese-Korean" style. A table of these numbers is in the third edition of Albert Pick's standard catalog on page 14. If the era's year name is on the note, one can look up that name in the JNDA catalog's list in order to find the specific year.

The hansatsu in figure 2 shows the year of issue on the right side of the middle area. Reading vertically from top to bottom, the first two characters are "Enkyo", the third character is the number "3", the fourth character is nen which means "year", and the last two characters represent the name

of "year 3" of Enkyo. Enkyo year 3 is 1746. In this particular example, the year number and the year name are both shown, but this is not typical. Also, there are many notes which are undated.

Attribution of these notes would not be complete without determining their origin of issue. But an introductory article such as this could not provide an adequate summary. Another writer may wish to take up the task of providing us with a tabulation of feudal domains and private merchants, along with their printed Japanese character.

This tabulation may be organized geographically, starting with Hokkaido (previously known as Ezo with its one han, Matsumae) and going south to Kyushu. At any rate, a thorough listing would take up an entire article or series of articles.

Attribution is a problem in forming a collection of these notes. To some Westerners the printed Japanese characters themselves represent an immediate stumbling block. Even those who may be familiar with the printed language may have difficulty with primitive pictorial writing, the "seal" script and the "grass" (or handwritten) brush script that are sometimes found on these notes. Some characters in orthodox print may also be difficult to read,

because they are archaic and have become obsolete.

So far as I know, there are no Western-language catalogs or numismatic journal articles about these notes. This represents another difficulty for the collector. Albert Pick's standard catalog only briefly mentions hansatsu in its introductory essay and gives us just two illustrations as examples. The JNDA annual catalog is available to the Western market. However, even this specialized reference confines its listing of hansatsu to just some of the issues from the late 1860's to 1870.

But adequate attribution would provide the basis for other hansatsu studies. There are many possible topics. For example, one can consider the illustrations on the notes. Daikoku Sama, who is the second of the gods of Happiness, is a good example. Much can be written about him, as well as of other mythical figures that are represented on hansatsu.

One can also investigate printing methods, types of color, cancellations of notes, and so forth. The literature is available in the Japanese language. Are there competent translators who can contribute to our knowledge?

Treasury Notes

by C.V.A. Dugleby

NOW that the second edition of *English Paper Money* is out of the way, it seems an opportune moment to enlarge on the intense competition that developed between the various firms of security printers to obtain what were most lucrative contracts, and to discuss some of the designs and essays which were forthcoming for the British Treasury Series.

As is well documented, the first issue of Treasury notes was produced under extraordinary conditions, with speed and secrecy the paramount concern rather than design or quality of printing. That the whole process was accomplished in one week was nothing short of miraculous.

It also comes as a considerable surprise to learn that negotiations with the printers for the second issue opened in the week of August 10, which was several days before the first issue 10s notes had even appeared, proof if any were needed that this was indeed an emergency operation and that some dignity would be restored to the currency as soon as practicable.

First evidence of the discussions is to be found in the official records in a letter dated August 11 from the managing director of Bradbury Wilkinson, Mr. Leslie Hendrick, to the chairman of the board of the Inland Revenue, Sir Matthew Nathan. It seems that the firm's representative, Mr. P.R. Santiani, had called on the chairman by request to discuss a new issue of notes, and Mr. Hendrick was eager to extol his products. So much so that he actually wrote three letters to Sir Matthew Nathan on the same day!

Designs from Bradbury Wilkinson were presented a week later for what sounds like a fairly ambitious note with steel printing on the face and rainbow printing on the back. Unfortunately no copy survives, though there is mention of notes printed for the Bank of Spain, which may give a clue to their thinking.

The price quoted was:

£1-8s-6d (per 1,000 for 10 million notes.
£1-7s-3d (per 1,000) for 15 million notes.
£1-6s-0d (per 1,000) for 20 million notes.

continued on page 55

Historical Background For the Banknotes of the North Caucasian Republic

by Victor C. Seibert

DURING the period from 1917 to 1922 there arose in Russia various republics that sometimes survived for only one year while others are still in existence. The North Caucasian Republic was one that existed for

only a short period and then was absorbed into another political unit.

But even during its brief existence, it did issue banknotes that have an interesting historical background. When the personnel of

these brief republics realized the multiplicity of problems connected with self rule, the similarity of their problems with those of their neighbors, and the actual congeniality of the peoples of the different republics, they abandoned their independence and united into one large republic or union—in this case the Soviet Union.

North Caucasus was the northern portion of the Transcaucasian Region. It consisted principally of the provinces of Kuban and Terek; the government was seated at Stravopol. The Caucasian Mountains look beautiful in the distance, with snow capped summits shining in the sun. The mountains are very steep; passes few, very high and usually at an altitude of over ten thousand feet; glaciers are frequent and storms are exceedingly severe. Livestock grazed the slopes, and the lowlands were planted to wheat, maize, sunflowers, grapes and other fruits.

Some 400 years ago this was a feather grass wilderness with droves of wild horses. The occupants were clans of mountain dwellers who lived in caves hollowed into the mountain sides or were nomadic sheep herders living in yurts. The southern boundary of ancient Rus passed through here. So people from the central regions escaping from serfdom and taxation fled to this area. It was here that these freedom-loving and courageous sons of Rus were met by the sword and dagger of the residing steepe nomad and mountain clansmen. The newcomers defended their new free home and they became known as cossacks, which in Tartar means freeman. In defending their homes in the Kuban and Terek River valleys and in holding onto their way of life, they ultimately became the guardians of the Russian crown through their service in Czarist armies. These farmer-soldiers were granted privileges in exchange for a commitment to appear on their own horses and with their swords and spears at the first call. The special cavalry known as the Russian cossacks thus came into being. They rode fast horses, carried swords, wore blue or raspberry



Fig. 1: 50 rubles of North Caucasus



Fig. 2: 100 rubles of North Caucasus



Fig. 3: 100 rubles of North Caucasias

stripes on their trousers, and wore red hoods and shaggy caps (the Don cossacks wore red stripes on their trousers).

Nicholas I and Alexander II, Czars of Russia, attempted to bring the Caucasian area under Russia's influence, but an exhausting mountain war continued for many years. However, during the reign of Alexander II the conquest was completed. In 1857 the new viceroy of the Caucasias, Prince Bariatskiy, began a methodical advance into the mountains against the followers of Shamil. Shamil conducted an heroic defense, which was, however, overcome by the Russian forces. In 1859 Shamil was taken prisoner. The western part of the Caucasias was then emptied of the Circassian tribes by Bariatskiy who ordered them into the low valleys and moved them to Turkey.

Kulak Farmers

Prior to World War I these cossack's villages produced large quantities of marketable goods. However, it was the Kulak farmers that had the large tracts of land and the mechanical seeding and reaping equipment, while the peasant cossack was only able to afford hand labor on his small acreage. Special stratification proceeded vigorously in the villages of the Kuban and Tereks. The Kulaks and the wealthy Atamans ruthlessly exploited the cossack laborers and the aliens, as the new settlers were called.

The third recent intrusion into this region occurred during World War I. The Allied general staff knew that this region was a wilderness of hills and peaks. The passes were high, easily blocked by snow; storms struck with fury and the roads were atrocious. The Allied general staff knew that Russia had none too many men equipped

and ready. Any battle here would divert the Russians from joining the western front and also would pave the way for the easy capture of the Russian oil fields in the Caspian and Black Sea areas. So they instructed the Turks to move into the Caucasian Mountains.

Arabian Division

An Arabian division joined the 9th, 10th and 11th Turkish Corps and they moved into the Mountains. The combined Turkish army numbered about 150,000 men and was faced by 100,000 Russian troops. The Russian army had the railroad at its back to furnish it with supplies. The Turkish army had moved 500 miles from the railroad and had to depend on roads for routes of supply. The 11th Turkish Corp began the attack on Christmas Day 1914, and the 9th and 10th Corps were to encircle the Russians.

As the battle began, a snow storm broke out and developed into an enormous and devastating fury. The fighting took place on steep slopes and on passes over 10,000 feet high. Soon the roadways supplying the Turks were blocked and so they soon were without food and ammunition. Surrounded by snow, thousands froze to death. Of the 40,000 in the 11th Corps only 6,000 survived the ordeal. And so the Russians retained control of this region.

Bolshevism

Because of the unacceptable farming and working conditions existing in the North Caucasian Region, Bolshevism had arisen and was accepted by some of its residents, while others vigorously opposed it. This region was one of the main theaters of military operation in the spring and summer of 1918.

During the winter of 1917-1918 Generals Alexisev and Kornilov began the organization of a force to oust the Bolsheviks. Kaledin, the Ataman of the cossacks, gave permission to the generals to recruit cossacks in the area for the volunteer army; the generals and the Allied Supreme Council wanted to get control of the region to re-establish the old Russian army and so restore the honor of Russia. The White Guard army did not grow rapidly, as it secured only about 75 recruits a day, and these were mostly officers, cadets, students and high school boys. They had no guns, rifles or ammunition; moreover, the uncertain funds received in private donations from sympathizers in Moscow and other cities dribbled in through difficult secret channels amounting, in all, to about five million depreciated rubles.

Koledin Commits Suicide

The cossacks did not volunteer for services as Ataman Koledin had expected and so he committed suicide. Later many cossacks became opposed to Bolshevik rule and did join the White Guard army. At last the ragged group of no more than 40,000 poorly armed and ill-equipped men without funds had no alternative but to withdraw into the Kuban Valley and surrounding mountains.

On February 22, 1918, General Kornilov with a larger continental army from the Don moved into the North Caucasian Region to come to the aid of the earlier groups hiding in the Kuban River region. The 11th Red Army furnished the resistance to the White Guard army. In the second assault against the Red Army General Kornilov was killed. General Denikin replaced him. Although the White Guard could not claim a clear victory, the Red Army was forced to leave the area and withdraw to the Don region.

General Denikin

In the meantime the Bolsheviks had strengthened their influence, power and culture in the North Caucasian Region to the extent that they were able to establish their own republic. The White Guard army was now involved in other areas and was not able to halt or eradicate the Bolshevik. It was not until the spring of 1919 that General Denikin's White Guard army was able to capture the North Caucasian Region and so end the North Caucasian Soviet Socialist Republic's existence.

Any republic in conducting its normal business must have finances. Since the North Caucasian people as a whole were dissatisfied with the rule of the czars and the rule of the provisional government, they were reluctant to use their currency. They



Fig. 4: 25 rubles State Branch Bank at Armavir, North Caucasus

had too much pride to accept the paper money of the Germans or that issued by other neighboring republics or the currency of the many army units in existence at that time.

In 1918 the North Caucasian Soviet Socialist Republic issued notes in denominations of 25-, 50- and 100-rubles as shown in Figure 1. The note contains a watermark and is 80 x 120mm in size. Figure 1 shows the back of the normal note. Figure 2 shows the back of the rare note printed on paper that was originally procured for the Ural and Kama notes. This note does not contain a watermark and is 7 x 125mm in size.

Figure 3 is an example of the notes issued by the controller for the North Caucasian Republic. The notes were issued in 5-, 50-, 100-, 250-, and 500 ruble denominations. The note is adorned with agricultural products which were the basis of the republic's economy. The notes were issued in 1918 without watermark and are 90 x 150mm in size.

Notes issued by the North Caucasian State Branch Bank at Armavir were in denominations of 3-, 5-, 10-, 25-, 40-, 150-, and 300-rubles. They are 66 x 120mm in size and do not have a watermark.

Local Notes

Anapa issued a 1923 note by the Commission for the Society of the Caucasus of the north region. The entire series consisted

Playing Card Money

Playing card money was used in Canada from 1685. Upon the conclusion of the usage of this currency in 1759 more than 14,000,000 livres were in circulation. Only a few of these notes are in private collections today.

of a 50 kopek note and 1-, 3-, 5-, 10-, and 25-ruble notes. The notes are blank on the back and are 75 x 125mm in size. They are cream in color with black lettering. They do not contain a watermark. They are not listed in Kardakoff but are listed in Denis. See Figure 4.

Figure 5 is a receipt issued by the city of Armavir in 1919. The entire series consisted of 25-, 50- and 100-ruble notes. The note is so thin that the legend shows through on the blank back. The note is 80 x 110mm. It does not contain a watermark.

Greenland

The first official notes of Greenland were issued in 1803. The denominations were 1 and ½ Rd., 24 and 12 Sk. They were authorized by the Royal Greenland Trade Department.

Treasury Notes . . .

continued from page 52

A reduction of 3s 6d per thousand was quoted for printing government paper.

Meanwhile Waterlow Bros. and Layton had submitted its quotations on August 13 for three alternative methods of printing viz:

Steel plate printing on silk thread water-marked paper in two tints:

£1 per thousand notes.

Offset litho printing:

7s 6d per thousand notes.

Block printing by letterpress:

6s 3d per thousand (single tint).

7s per thousand (two tints).

Then on August 18, the managing director of Waterlow Bros. and Layton, Mr. M.A. Waterlow wrote to the Inland Revenue, enclosing a number of designs executed by surface printing in red, green, blue and black.

This left De La Rue, who in a lengthy submission from Stuart De La Rue, dated August 17, set out to convince the government that surface printing was really the only sensible way to produce banknotes. All the printers together could only produce about 300,000 notes a week. De La Rue alone promised to produce 10 million a week—and within days of receiving the necessary paper deliveries would start! "We consider", wrote Stuart De La Rue, "that the greatest security will be obtained by the employment of finely engraved surface printed notes, either in one or two colors, according as the watermarked paper may or may not be relied upon to furnish real and additional security".

continued next page



Fig. 5: 100 ruble receipt for the city of Armavir

Treasury Notes . . . *continued from page 55*

Two days later another letter was sent—the firm found itself in some difficulty regarding a specific quotation due to the “peculiar conditions under which the notes will require to be produced”. But on the basis of 10 million, 4s per thousand was the figure for the “highest quality surface printed work and a thoroughly efficient examination”.

Meanwhile the authorities had also asked the well-known stamp designer, Mr. George Eve to prepare some preliminary designs and his work was evidently approved in principle at a meeting on August 21 between Sir John Bradbury, Sir Matthew Nathan, the Lord Chief Justice, and four other (unnamed) ministers. Formal approval with slight modifications was given by the Chancellor, Lloyd George, on August 28.

Mr. Eve had noted in his submission of August 18 that “The sketch is to be taken as an indication of the grouping of the essential details and as giving the general character and proportions of the design, not as suggesting the force and brilliance of the subsequent engraving. The subjects of the design are so arranged as to leave ample space between its parts for the watermark to be clearly visible (as in Bank of England notes) that being the chief security against forgery that the ordinary holder of a note is able to apply. The lettering is in one style throughout, in accordance with the practice of good and dignified design”.

At the same time a most interesting and detailed paper on banknote printing and security was submitted by Mr. Seymour Bennett, who would appear to have been the deputy director of stamping at Somerset House. Mr. Bennett’s own preference for the Bank of England’s style clearly influenced the committee (and quite possibly Mr. Eve in his choice of design).

It remained to choose which printer should be given the contract. “It is obviously convenient,” remarked Sir Matthew Nathan, “that the work should be undertaken by a contractor on whose premises we have a supervising staff already located”—i.e., Waterlow Bros. and Layton, De La Rue or (the stamp printers) Harrisons. Harrisons had, apparently, produced the cheapest quotation—although the document is not on record—of 3s 3d per thousand, but Harrisons was ruled out of court, as not being equipped to deal with the special difficulties presented.

The solution, once again, was to split the contract on the grounds of maintaining competition, though it was observed that

whereas De La Rue was producing one million of the first issue notes per day, Waterlow Bros. had been turning out no fewer than five million a day!

Despite the efforts expended on this second issue of Treasury notes, the authorities were still not satisfied. The problem seems to have been not with the design, but with the excessive wear on the notes that soon became apparent. A sample returned after four months showed that 50% of the notes were unfit for use, and it was estimated that annual replacements would have to run at around 40 million notes a year—an unacceptably high cost to the Exchequer.

And so, in September 1915, the four banknote printers were once again asked to submit fresh designs and proposals for a third issue of Treasury notes. Bradbury Wilkinson’s effort together with that of Waterlows can be seen on page 36 of *English Paper Money*, while the De La Rue submissions are on page 38. None of the specimens impressed the authorities who had by this time called in two more outside experts, Mr. A.J. Bull, principal of the London and County School of Photo Engraving and Mr. Sanger Shepherd, a well-known “expert in color photography”.

It was not until the following January 25 that we find a memorandum from the director of stamping at the Inland Revenue, Mr. Harry Birtles, expressing “considerable relief that we received from Messrs. Waterlow Bros. and Layton a specimen of a note produced by the rotary photogravure process which possessed many promising features—and which offered advantages in the matter of security fully equal to any line engraved or surface printed note”. The price—10s 4d per thousand.

So this time they had the printer, but not the note itself! De La Rue, incidentally entered a strong protest when they heard Waterlow Bros. was to get the contract again, and this time exclusively, and filed a writ for breach of copyright, on March 1916. The protest came to nothing.

It was at this stage that the shadowy figure of ‘Carlton’ appears on the scene. I had hoped that something or someone would turn up to identify him, but so far nothing has emerged. In the absence of any official records as to just what happened in the winter of 1915/16 the only suggestion I can make is that some sort of royal veto was exercised on the design. The difference between Carlton and Mackennal is mainly to be found in the portrait of George V. Is that what caused the trouble?

In any event Bertram Mackennal was prevailed upon to undertake the necessary revised design—“It is exceedingly good of you to step into the breach in this way”,

wrote Sir Edmund Nott-Bower, chairman of the board of Inland Revenue on March 3, 1916; “We consider ourselves very fortunate...the preparation of the new notes is, I need hardly say, a matter of very considerable urgency”.

Mackennal used as his model a cast from the Pistrucci matrix of St. George and the Dragon which was sent specially from the Royal Mint. This design, of course, features on the back of the sovereign; while for the head,, Mackennal used the design identical in almost every respect with the one he had prepared for the silver and copper coinage of George V.

The last minute change of designer meant that work had to be concentrated on the £1 note and Mackennal’s work was accepted with very little alteration (see *English Paper Money* pages 34 and 35) except for a repositioning of the wording to keep it clear of the medallion. The notes duly appeared in February 1917 and Mackennal was then able to get going on the 10s.

It is here that we can turn to a much later document for a fascinating record of unadopted essays which were regrettably destroyed by the director of stamping on November 6, 1931.

From this destruction record we learn that on June 8, 1917, Mackennal prepared drawings of a 10s note with “King’s head center and reclining female figure on either side” and that proofs were delivered on November 5, 1917. We further learn that on November 6 a drawing of the “Lion and Unicorn, with King’s head center” was delivered.

This lion and unicorn design was also apparently used for a £1 note and for the 5s—a copy of which has been preserved in the Ashmolean Museum at Oxford, and which is illustrated on page 38 of *English Paper Money*. It is a spectacular note.

A further essay for the 5s is also known and is in the archives of the British Museum. It shows a large central medallion of St. George and the Dragon with the Mackennal King’s head on the right. The note is pale blue green with brown script and value tablet and the portrait is in black with blue surround. This is not listed in the destruction record, but an experimental design for the 5s is shown as destroyed.

The accepted design with the figures ‘5’ each side of the King’s head was delivered on November 19 and the plates were made on November 27, 1917.

Some years ago there were reports that a proof of the 10s with ‘naked women’ on it had been seen. By whom and where was never clear, and to date I have not seen the

continued on next page

Unknown Manchurian Banknotes

— by E.D. Gribanov —



One yuan, 1944 Manchu-Go issue



Ten yuan, 1944 Manchu Go issue.

IN 1930 Japan captured the North-Eastern part of China — Manchuria, and formed the state of Manchu-Go on its territory in 1932. As fitting a state, money was issued.

In September, 1945 the Soviet Army brought liberty to the people of Manchuria, having returned them into the fold of the Chinese People's Republic. Having annulled the old currency, the Soviet Military Administration issued new bank-notes with nominal values of 1, 5, 10 and 100 yuan and also 10 and 100 yuan with stamps pasted on them and bearing the figures 10 and 100 according to the nominal value of the note.

My collection contains two notes not described in any catalogue of the world or catalogue of war currencies. The first is a 1 yuan note (a 1944 Manchu-Go issue) with a green Japanese 4-yen stamp pasted on at left and canceled by a stamp on red paper, also pasted on and bearing the English inscription "stamp sealing".

The second is a 10 yuan note (a 1944 Manchu-Go issue) with a stamp pasted onto it at right, a stamp exactly like those on the 10 yuan bank-notes issued by the Soviet Military Administration (1945 issue).

I received both bank-notes about twenty years ago from a collector in Siberia who, unfortunately, could not tell me anything about them. Perhaps some fellow-collector will be able to help in revealing the mystery of their appearance.

Treasury Notes . . .

note, though I suspect it was probably similar to some of the allegorical designs used by the Bank of England in its 19th century essays.

Perhaps the irony is that after all his efforts the final design for the third issue 10s was based on a drawing of Britannia standing (there was also one sitting) which was received on April 5, 1917, not from Macken-nal himself—though he got the credit for the ultimate production—but from an unknown designer at Waterlow Bros. and Layton!

Forgers

During World War II Germany planned to print forged U.S. notes. Printing was to commence on May 1, 1945. The forgers who escaped took the finished plates and as late as 1949 these plates were being used by counterfeiters in Liechtenstein and Marseille.

Palmstruch

Johann Palmstruch was responsible for the issuance of Europe's first paper money. His bank issued in 1656 the "Palmstruch" note which was readily accepted by the public and, indeed, passed at a premium over the heavy and depreciated metal money.

Curacao

In 1806 Gov. P.J. Changuion authorized an emergency issue of 300 pezos worth of card money in denominations of one to eight reals. The series was so extensively counterfeited that it was recalled in 1814.

Displaced Persons

The International Refugee Organization, Austrian Operation, issued at the end of WWII Payment Certificates in green, red and blue. The notes were in values of 1, 5 and 10 Units.

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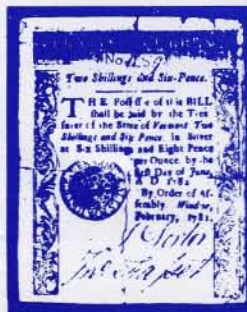
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